



**The Standard Bank of South Africa Limited**

(Incorporated with limited liability in South Africa under registration number 1962/000738/06)

**Amended Issue of  
CLN495 ZAR22,811,000 Development Bank of Southern Africa Limited Listed Notes due  
29 August 2022  
Under its ZAR60,000,000 Structured Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Terms and Conditions**) set forth in the Programme Memorandum dated 01 January 2017 (the **Programme Memorandum**), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement replaces and supercedes the previous Pricing Supplement in respect of this issue of Notes with effect from 10 March 2021.

**DESCRIPTION OF THE NOTES**

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	418
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR22,811,000
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Floating Rate
7.	Form of Notes	Registered Global Certificate representing Notes held in the Central Depository
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
9.	Issue Date	31 August 2017
10.	Trade Date	24 August 2017
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable

13.	Specified Denomination	ZAR100,000
14.	Calculation Amount	ZAR22,811,000
15.	Issue Price	100%
16.	Interest Commencement Date	Issue Date
17.	Maturity Date	The Scheduled Maturity Date, subject as provided in Credit Linked Condition 6 ( <i>Repudiation/Moratorium Extension</i> ), Credit Linked Condition 7 ( <i>Grace Period Extension</i> ), Credit Linked Condition 8 ( <i>Credit Derivatives Determinations Committee Extension</i> ) and Credit Linked Condition 9 ( <i>Maturity Date Extension</i> )
18.	Payment Currency	ZAR
19.	Applicable Business Day Convention	Following Business Day Convention. Unless otherwise indicated in this Applicable Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention shall apply to all dates herein.
20.	Calculation Agent	The Standard Bank of South Africa Limited
21.	Paying Agent	The Standard Bank of South Africa Limited
22.	Transfer Agent	The Standard Bank of South Africa Limited
23.	Specified Office of the Calculation Agent, Paying Agent and Transfer Agent	1 <sup>st</sup> Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196
24.	Final Redemption Amount	Nominal Amount
25.	Unwind Costs	Standard Unwind Costs

**PARTLY PAID NOTES**

26.	Amount of each payment comprising the Issue Price	Not applicable
27.	Date upon which each payment is to be made by Noteholder	Not applicable
28.	Consequences (if any) of failure to make any such payment by Noteholder	Not applicable
29.	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	Not applicable

## INSTALMENT NOTES

- |     |  |                |
|-----|--|----------------|
| 30. | Instalment Dates   | Not applicable |
| 31. | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes or as an amount ) | Not applicable |

## FIXED RATE NOTES

- |     |     |   |                |
|-----|-----|---|----------------|
| 32. | (a) | Interest Rate(s)  | Not applicable |
|     | (b) | Interest Payment Date(s)  | Not applicable |
|     | (c) | Fixed Coupon Amount[(s)]  | Not applicable |
|     | (d) | Initial Broken Amount   | Not applicable |
|     | (e) | Final Broken Amount   | Not applicable |
|     | (f) | Any other terms relating to the particular method of calculating interest | Not applicable |

## FLOATING RATE NOTES

- |     |     |   |   |
|-----|-----|---|---|
| 33. | (a) | Interest Payment Date(s)  | Each 28 February, 29 May, 29 August and 29 November until the Maturity Date, with the first Interest Payment Date being 29 November 2017.   |
|     | (b) | Interest Period(s)  | Each period from and including one Interest Payment Date to, but excluding the next Interest Payment Date provided that the first Interest Period shall commence on the Interest Commencement Date (Issue Date) and the last Interest Period shall conclude on, but exclude the last Interest Payment Date (Scheduled Maturity Date). |
|     | (c) | Definitions of Business Day (if different from that set out in Condition 1 ( <i>Interpretation and General Definitions</i> )) | Not applicable  |
|     | (d) | Interest Rate(s)  | Reference Rate plus the Margin  |
|     | (e) | Minimum Interest Rate   | Not applicable  |
|     | (f) | Maximum Interest Rate   | Not applicable  |
|     | (g) | Day Count Fraction  | Actual/365 (Fixed)  |

- (h) Other terms relating to the method of calculating interest (eg Day Count Fraction, rounding up provision, if different from Condition 6.2 (*Interest on Floating Rate Notes, Indexed Notes and FX Linked Interest Notes*)) Not applicable
34. Manner in which the Interest Rate is to be determined Screen Rate Determination
35. Margin In respect of each Interest Period from, and including:
- (i) the Issue Date until, but excluding, 29 August 2020: 1.7%; and
- (ii) 29 August 2020 until, but excluding, the Scheduled Maturity Date: 2.45%.
36. If ISDA Determination:
- (a) Floating Rate Not applicable
- (b) Floating Rate Option Not applicable
- (c) Designated Maturity Not applicable
- (d) Reset Date(s) Not applicable
37. If Screen Rate Determination:
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) three month ZAR-JIBAR-SAFEX
- (b) Interest Determination Date(s) Each 28 February, 29 May, 29 August and 29 November of each year, commencing on the Issue Date until the Maturity Date
- (c) Relevant Screen Page Reuters page SAFEX or any successor page
- (d) Relevant Time 11h00 (Johannesburg time)
- (e) Specified Time 12h00 (Johannesburg time)
- (f) Reference Rate Market As set out in Condition 1 (*Interpretation and General Definitions*)

38. If Interest Rate to be calculated otherwise than by reference to 36 or 37 above
- |     |  |                |
|-----|--|----------------|
| (a) | Margin   | Not applicable |
| (b) | Minimum Interest Rate  | Not applicable |
| (c) | Maximum Interest Rate  | Not applicable |
| (d) | Day Count Fraction   | Not applicable |
| (e) | Reference Banks  | Not applicable |
| (f) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes | Not applicable |
39. If different from Calculation Agent, agent responsible for calculating amount of principal and interest
- Not applicable

**MIXED RATE NOTES**

40. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for:
- |     |                          |                |
|-----|--------------------------|----------------|
| (a) | Fixed Rate Notes         | Not applicable |
| (b) | Floating Rate Notes      | Not applicable |
| (c) | Indexed Notes            | Not applicable |
| (d) | FX Linked Interest Notes | Not applicable |
| (e) | Other                    | Not applicable |

**ZERO COUPON NOTES**

41. (a) Implied Yield
- Not applicable
- (b) Reference Price
- Not applicable
- (c) Any other formula or basis for determining amount(s) payable
- Not applicable

## INDEXED NOTES

- |     |     |   |                |
|-----|-----|---|----------------|
| 42. | (a) | Type of Indexed Notes   | Not applicable |
|     | (b) | Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined           | Not applicable |
|     | (c) | Manner in which the Interest Amount/ Final Redemption Amount is to be determined                            | Not applicable |
|     | (d) | Initial Index Level   | Not applicable |
|     | (e) | Interest Payment Date(s)  | Not applicable |
|     | (f) | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not applicable |
|     | (g) | Provisions where calculation by reference to index and/or formula is impossible or impracticable            | Not applicable |
|     | (h) | Interest Rate(s)  | Not applicable |
|     | (i) | Minimum Interest Rate   | Not applicable |
|     | (j) | Maximum Interest Rate   | Not applicable |
|     | (k) | Other terms relating to the calculation of the Interest Rate  | Not applicable |

## FX LINKED INTEREST NOTES

- |     |                           |                |
|-----|---------------------------|----------------|
| 43. | FX Linked Interest Notes: | Not applicable |
|-----|---------------------------|----------------|

## EXCHANGEABLE NOTES

- |     |   |                |
|-----|---|----------------|
| 44. | Mandatory Exchange applicable?          | No             |
| 45. | Noteholders' Exchange Right applicable? | No             |
| 46. | Exchange Securities                     | Not applicable |

- |     |                                      |                |
|-----|--------------------------------------|----------------|
| 47. | Manner of determining Exchange Price | Not applicable |
| 48. | Exchange Period                      | Not applicable |
| 49. | Other                                | Not applicable |

**CREDIT LINKED NOTE PROVISIONS**

- |     |                                 |  |
|-----|---------------------------------|--|
| 50. | Credit Linked Notes             | Applicable   |
| (a) | Scheduled Maturity Date         | 29 August 2022   |
| (b) | Reference Entity(ies)           | Development Bank of Southern Africa Limited  |
| (c) | Reference Obligation(s)         | Standard Reference Obligation: Not applicable<br><br>Seniority Level: Senior Level<br><br>The obligation[s] identified as follows:<br><br>Primary Obligor: Development Bank of Southern Africa Limited<br><br>Maturity: 29 August 2022<br><br>Coupon: three month ZAR-JIBAR-SAFEX plus 1.6%<br><br>CUSIP/ISIN: ZAG000145723<br><br>Original Issue Amount: ZAR691,000,000 |
| (d) | Credit Linked Reference Price   | 100%   |
| (e) | Credit Event Determination Date | Credit Event Notice: Applicable<br><br>Notice of Physical Settlement: Not applicable<br><br>Notice of Publicly Available Information: Applicable, and if applicable:<br><br>Public Sources of Publicly Available Information: Applicable<br><br>Specified Number of Public Sources: 2  |
| (f) | Credit Events                   | The following Credit Events shall apply:<br><br>Bankruptcy<br><br>Failure to Pay   |

Grace Period Extension: Applicable

Grace Period: 30 calendar days

Payment Requirement: ZAR10,000,000

Obligation Default

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: ZAR25,000,000

Multiple Holder Obligation: Not applicable

Mod R: Not applicable

Mod Mod R: Not applicable

Credit Linked Condition 13: Not applicable

(g) Credit Event Backstop Date Applicable

(h) Calculation Agent City Johannesburg

(i) All Guarantees Applicable

(j) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input checked="" type="checkbox"/> Not Subordinated
<input type="checkbox"/> Borrowed Money	<input checked="" type="checkbox"/> Specified Currency ZAR
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input checked="" type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means [ ]]
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input checked="" type="checkbox"/> Listed



	[ ] Not Domestic Issuance
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	Additional Obligations	Not applicable
	Excluded Obligations	None
(k)	Accrual of interest upon Credit Event	Not applicable
(l)	Financial Reference Entity Terms	Not applicable
(m)	Subordinated European Insurance Terms	Not applicable
(n)	Reference Only Amount Obligation Termination	Not applicable
(o)	Settlement Method	Auction Settlement  Local Market Variation: Applicable
(p)	Fallback Settlement Method	Cash Settlement

**Terms Relating to Cash Settlement:**

(a)	Final Price (if different from the definition in the Programme Memorandum)	As specified in Credit Linked Condition 12 ( <i>Credit Linked Definitions</i> ). For purposes of determining the Final Price, the definition of “Quotation” shall be deleted in its entirety and replaced with the following:  “means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:  The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within 3 (three) Business Days of a Valuation Date, then on the next following Business Day thereafter until the 10th (tenth) Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the 10th (tenth) Business Day
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following the applicable Valuation Date, the Quotation shall be calculated by the Issuer on the 11th (eleventh) Business Day by obtaining at least 5 (five) Indicative Quotations (notwithstanding paragraph h below which states that “Indicative Quotations” are “not applicable”) on that Business Day and the arithmetic mean of such Indicative Quotations, disregarding the Indicative Quotation having the highest and lowest values, shall constitute the Quotation, failing which the Quotation shall be equal to zero;”.

(b)	Valuation Date	Single Valuation Date:  Within 60 Business Days
(c)	Valuation Observation Period Obligation Settlement	Not applicable
(d)	Valuation Time	11:00 a.m.
(e)	Quotation Method	Bid
(f)	Quotation Amount	Representative Amount
(g)	Minimum Quotation Amount	Zero
(h)	Indicative Quotation	Not applicable
(i)	Quotation Dealer(s)	“Quotation Dealer” shall include both South African dealers and Quotation Dealers other than South African dealers.
(j)	Settlement Currency	ZAR
(k)	Cash Settlement Date	5 Business Days
(l)	Cash Settlement Amount	As specified in Credit Linked Condition 12 ( <i>Credit Linked Definitions</i> )
(m)	Quotations	Exclude Accrued Interest
(n)	Valuation Method	Highest

**Terms Relating to Physical Settlement:** Not applicable

**FX LINKED REDEMPTION NOTES**

51. FX Linked Redemption Notes Not Applicable

**OTHER NOTES**

52. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Not applicable

Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes, Exchangeable Notes, Credit Linked Notes or FX Linked Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional terms and conditions relating to such Notes.

## PROVISIONS REGARDING REDEMPTION/MATURITY

- |     |  |  |
|-----|--|--|
| 53. | Redemption at the Option of the Issuer (Call Option)   | Applicable                                 |
|     | If applicable:   |  |
|     | (a) Optional Redemption Date(s) (Call)   | 29 August 2020                             |
|     | (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)  | Nominal Amount                             |
|     | (c) Minimum period of notice (if different from Condition 7.3 ( <i>Early Redemption at the option of the Issuer (Call Option)</i> )) | 5 Business Days                            |
|     | (d) If redeemable in part:   | Not applicable                             |
|     | (i) Minimum Redemption Amount(s)   | Not applicable                             |
|     | (ii) Higher Redemption Amount(s)   | Not applicable                             |
|     | (e) Other terms applicable on Redemption   | Not applicable                             |
| 54. | Redemption at the option of the Noteholders (Put Option)   | Not applicable                             |
| 55. | Early Redemption Amount(s) payable on redemption for taxation reasons and/or change of law or on Event of Default and/or             | Applicable and as set out in Condition 7.7 |

the method of calculating same (if required or if different from that set out in Condition 7.7 (*Early Redemption Amounts*))

## GENERAL

56.	Other terms or special conditions	Not applicable
57.	Board approval for issuance of Notes obtained	Not applicable
58.	United States selling restrictions	Not applicable
59.	Additional selling restrictions	Not applicable
60.	(a) International Securities Numbering (ISIN)	ZAG000146432
	(b) Common Code	Not applicable
	(c) Stock Code	CLN495
61.	(a) Financial Exchange	JSE Limited
	(b) Relevant sub-market of the Financial Exchange	Interest Rates Market
	(c) Clearing System	Strate Limited
62.	If syndicated, names of managers	Not applicable
63.	Receipts attached? If yes, number of Receipts attached	No
64.	Coupons attached? If yes, number of Coupons attached	No
65.	Credit Rating assigned to the Issuer/Notes/Programme (if any)	<u>Moody's Investor Service</u> <u>Cyprus Limited:</u> Issuer Local: Long-term bank deposit Baa3 (negative)  Issuer International: Ba1 (negative)
66.	Date of Issue of Credit Rating and Date of Next Review	Moody's ratings obtained on 12 June 2017. Next review to occur within six months after the aforementioned date.
67.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 ( <i>Prohibition on Stripping</i> )?	Not applicable

68.	Governing law (if the laws of South Africa are not applicable)	Not applicable
69.	Other Banking Jurisdiction	Not applicable
70.	Last Day to Register, which shall mean that the "books closed period" (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption	17h00 on 17 February, 18 May, 18 August and 18 November of each year commencing on 18 November 2017
	Books closed period	The "books closed period" (during which the Register will be closed) will be from each 18 February, 19 May, 19 August and 19 November of each year commencing on 19 November 2017, until the applicable Interest Payment Date
71.	Stabilisation Manager (if any)	Not applicable
72.	Method of Distribution	Private Placement
73.	Total Notes in Issue (including current issue)	ZAR26,015,590,562.13. The Issuer confirms that the aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
74.	Rights of Cancellation	<p>The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:</p> <p>(i) no event occurs prior to the settlement process being finalised on the Issue Date/Settlement Date which the Issuer (in its sole discretion) consider to be a force majeure event; or</p> <p>(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,</p> <p>(each a <b>Withdrawal Event</b>).</p> <p>If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate and no party hereto shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will immediately be de-listed.</p>
75.	Responsibility Statements	The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement in the Programme, as read

together with this Applicable Pricing Supplement, false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum contains all information required by law and the JSE Listings Requirements. The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, Applicable Pricing Supplements and the annual financial report, any amendments to the annual financial report or any supplements thereto from time to time, except as otherwise stated therein.

The Issuer confirms that the JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement or the annual report (each as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum as read together with this Applicable Pricing Supplement or the annual report (each as amended from time to time).

76. Other provisions

Further information, including financial information, in respect of the Reference Entity can be obtained from the following website: [www.dbsa.org](http://www.dbsa.org). As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (i) such information (a) remaining on such website, (b) being removed from such website, (c) being moved to another location or (d) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 76(i)(b) and 76(i)(c) and/or (ii) the correctness and/or completeness of such information.

Partial Repurchase

The Issuer subsequently repurchased Notes equal to a Nominal Amount of ZAR277,189,000 for settlement on 05 March 2021.

This Pricing Supplement may be signed in counterparts and each signed copy will together constitute one document.

Application is hereby made to list this issue of Notes on the JSE as from 31 August 2017.

Signed at Johannesburg on this 08<sup>th</sup> day of March 2021.

For and on behalf of  
**THE STANDARD BANK OF SOUTH  
AFRICA LIMITED**

By: 

Name: Kaylin Langley

Who warrants his/her authority hereto.

For and on behalf of  
**THE STANDARD BANK OF SOUTH  
AFRICA LIMITED**

By: 

Name: Jason Costa

Who warrants his/her authority hereto.